

Message

From: Hovde, Genevieve [GHovde@bdtcap.com]
Sent: 10/27/2014 11:39:17 PM
To: Sunny Balwani [/O=THERANOS ORGANIZATION/OU=First administrative group/cn=recipients/cn=sbalwani]; Verigan, Rob [RVerigan@bdtcap.com]
CC: Dills, John [JDills@bdtcap.com]
Subject: RE: Theranos contract overview document

All 6 files received.

From: Sunny Balwani [mailto:sbalwani@theranos.com]
Sent: Monday, October 27, 2014 6:31 PM
To: Hovde, Genevieve; Verigan, Rob
Cc: Dills, John
Subject: RE: Theranos contract overview document

attaching 6 files.

thanks.

From: Hovde, Genevieve [mailto:GHovde@bdtcap.com]
Sent: Monday, October 27, 2014 4:27 PM
To: Sunny Balwani; Verigan, Rob
Cc: Dills, John
Subject: RE: Theranos contract overview document

Sunny,

Confirming receipt of your email; however, the attachments were not included. Could you please try to send one more time, if possible?

We look forward to reviewing this additional information.

Best,

Gen

From: Sunny Balwani [mailto:sbalwani@theranos.com]
Sent: Monday, October 27, 2014 6:24 PM
To: Verigan, Rob

Cc: Dills, John; Hovde, Genevieve

Subject: RE: Theranos contract overview document

retrying. the original email bounced back by your email server.

From: Sunny Balwani

Sent: Monday, October 27, 2014 4:14 PM

To: Verigan, Rob

Cc: Dills, John; 'Hovde, Genevieve'

Subject: Theranos contract overview document

Rob.

In follow up to the requests outstanding, we've attached an overview of our contracts to this email.

In line with our previous conversation, we have not disclosed our audited financials to any external investors before. If there is other information we can provide let us know and we will see if there's something we can do.

We've attached some representative studies and recent audit results, in line with Byron's conversation with Elizabeth, to this email. The deck you already have has a much larger set of this data in it.

There aren't any management reports for Walgreens -- our data is real-time.

We sent the most recent industry analysis we've seen someone try to do on Theranos (without our cooperation). It may be an interesting data source on the market question. The easiest reference for total available market is the total number of prescriptions written for diagnostic testing today. Note this market sizing of course does not include preventative or direct to consumer testing (or really even some of the testing that is otherwise done through imaging).

To access the attachment:

UN: BDT

PW: BDTConfidential@1014

Contents include:

1. Theranos Key Contract Summary (secured)
2. GSK Biomarker report (secured)

3. Schering Plough report (secured)
4. JHU report (secured)
5. Theranos CLIA Licensure Summary (secured)
6. Theranos Sepsis Publication (unsecured)

best Regards,

Sunny.

Sunny Balwani

President & COO

Theranos Inc.

650-320-2777

1601 S. California Ave.

Palo Alto, CA 94304

sbalwani@theranos.com

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